

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP
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April 14, 2003

RECORDATION NO. 14660-J FILED

APR 15 '03

12-43 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are duplicate original copies of Lease Amendment No. 3 dated as of April 11, 2003, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the BNY Capital Funding LLC (originally National Funding Corporation) documents which were previously filed with the Board under Recordation Number 14660.

The names and addresses of the parties to the enclosed document are:

Lessor	BNY Capital Funding LLC 1290 Avenue of the Americas New York, NY 10104
Lessee	BP Solvay Polyethylene North America 3333 Richmond Avenue Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

Eighty eight (88) 100 Ton 5,800 cubic foot special covered Hoppers built to specification HC-100-58-1093 10/11/83 equipped with Dev-Mark Stainless Steel hatch covers and Edsco Gates, bearing ELTX reporting marks and road numbers 1000 through 1089, inclusive (excluding 1035 and 1047).

45205085.1/10201786 (ELTX 1035)

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A short summary of the document to appear in the index follows:

This document removes railcars ELTX 1035 and 1047 from the Master Lease Agreement dated as of May 22, 1985, as amended, due to the destruction of railcar ELTX 1035 in a casualty event on January 31, 2002 and the destruction of ELTX 1047 in a casualty event on June 30, 1998.

Also enclosed is a check in the amount of \$30.00 payable to the order of the U.S. Surface Transportation Board covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,


Nina Marie Bianchi

NMB/ak
Enclosure

LEASE AMENDMENT NO. 3
(BNY Capital Funding LLC)

RECORDATION NO. 14660-J FILED
APR 15 '03 12-43 PM
SURFACE TRANSPORTATION BOARD

Dated as of April 11, 2003

by and between

BNY CAPITAL FUNDING LLC

Lessor

and

BP SOLVAY POLYETHYLENE NORTH AMERICA

Lessee

ELTX 1035 AND 1047

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON APRIL __, 2003, AT _____.M. UNDER
RECORDATION NUMBER _____.

LEASE AMENDMENT NO. 3
(BNY Capital Funding LLC)

THIS LEASE AMENDMENT NO. 3 dated as of April 11, 2003 (this "Lease Amendment"), is entered into between BNY CAPITAL FUNDING LLC, a Delaware limited liability company, as successor in interest to National Funding Corporation and as lessor ("Lessor"), and BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership, as successor in interest to Solvay Polymers, Inc., formerly known as Soltex Polymer Corporation, and as lessee ("Lessee").

WHEREAS, Lessor and Lessee have heretofore entered into that certain Master Lease Agreement dated as of May 22, 1985 (together with all schedules, exhibits, amendments and supplements thereto, the "Lease"), to which this Lease Amendment is a supplement.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined in this Lease Amendment (including those used in the foregoing recitals) shall have the respective meanings assigned in the Lease.

2. An Event of Loss occurred with respect to the railcars initialed ELTX and numbered 1035 ("Railcar 1035") and 1047 ("Railcar 1047") described in **Schedule I** to this Lease Amendment (collectively, the "Lost Equipment"); provided that, with respect to Railcar 1047, Lessor only acknowledges that Lessee has informed Lessor that such Event of Loss occurred, in that Lessor purchased its interest in the Lease following the purported date thereof.

3. Lessor acknowledges that on July 30, 2002, pursuant to Section 15(b) of the Lease, Lessee paid the amount of \$18,987.80 as the Stipulated Loss Value of Railcar 1035 and otherwise fulfilled its obligations with respect thereto.

4. Lessor and Lessee agree that:

- (i) all right, title and interest of Lessor, if any, in and to the Lost Equipment is assigned, sold and transferred to Lessee in accordance with the terms of the Letter Agreement dated July 30, 2002 between Lessor and Lessee;
- (ii) the Lost Equipment is released and discharged from the provisions of the Lease;
- (iii) Lessee has no further obligation to pay any rent with respect Railcar 1035 or Railcar 1047;
- (iv) Schedule I to the Lease Supplement dated May 31, 1985, shall be deleted in its entirety and shall be replaced by **Schedule II** hereto which sets forth the Units of Equipment subject to the Lease after July 30, 2002; and

- (v) As of the date the Lessee purchased its interest in the Lease (i.e., December 5, 2000), the monthly installment of rent (in United States dollars) for the Equipment remaining subject to the Lease was \$44,348.24. Effective as of July 30, 2002, the revised monthly installment of rent (in United States dollars) for the Equipment remaining subject to the Lease is \$43,849.94 (as set forth in the Letter Agreement dated July 30, 2002, between Lessor and Lessee).

5. This Lease Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

6. Lessee hereby agrees to pay all reasonable legal fees and other reasonable expenses incurred by Lessor in connection with execution of this Lease Amendment.

7. This Lease Amendment constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

8. This Lease Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Texas without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Amendment to be executed and delivered as of the date first above written.

BNY CAPITAL FUNDING LLC

By: William J. Houston
Name: William J. Houston
Title: Vice President

BP SOLVAY POLYETHYLENE NORTH
AMERICA

By: _____
Name: _____
Title: _____

- (v) As of the date the Lessee purchased its interest in the Lease (i.e., December 5, 2000), the monthly installment of rent (in United States dollars) for the Equipment remaining subject to the Lease was \$44,348.24. Effective as of July 30, 2002, the revised monthly installment of rent (in United States dollars) for the Equipment remaining subject to the Lease is \$43,849.94 (as set forth in the Letter Agreement dated July 30, 2002, between Lessor and Lessee).

5. This Lease Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

6. Lessee hereby agrees to pay all reasonable legal fees and other reasonable expenses incurred by Lessor in connection with execution of this Lease Amendment.

7. This Lease Amendment constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

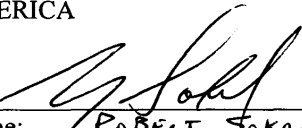
8. This Lease Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Texas without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Amendment to be executed and delivered as of the date first above written.

BNY CAPITAL FUNDING LLC

By: _____
Name: _____
Title: _____

BP SOLVAY POLYETHYLENE NORTH
AMERICA

By:  _____
Name: ROBERT SOKOL
Title: VP FINANCE

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

This instrument was acknowledged before me on February 5th, 2003, by William Houston, the Vice President of BNY CAPITAL FUNDING LLC, a Delaware limited liability company.

Jacqueline Gaddy
Notary Public in and for
the State of New York

STATE OF TEXAS §
§
COUNTY OF HARRIS §

JACQUELINE GADDY
Notary Public, State of New York
No. 01GA6029781
Qualified in Kings County
Commission Expires August 30, 2005

This instrument was acknowledged before me on January __, 2003, by _____, the _____ of BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership.

Notary Public in and for
the State of Texas

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

This instrument was acknowledged before me on January __, 2003, by
_____, the _____ of BNY CAPITAL FUNDING LLC, a
Delaware limited liability company.

Notary Public in and for
the State of New York

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on ^{April} January 11, 2003, by
Robert Sokol, the Vice President, Finance of BP SOLVAY POLYETHYLENE
NORTH AMERICA, a Delaware general partnership

Sandra D. Andrews

Notary Public in and for
the State of Texas



LOST EQUIPMENT

Description of the Lost Equipment:

Two (2) 100 ton special covered hopper rail cars of 5,800 cubic foot capacity built to specification HC-100-58-109B 10/11/83 equipped with a Dev-Mark Stainless Steel hatch cover and Edsco Gate, initialed ELTX and numbered 1035 and 1047, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

EQUIPMENT

Description of the Equipment:

Eighty-eight (88) 100 ton 5,800 cubic foot Special Covered Hoppers built to specification HC-100-58-109B 10/11/83 equipped with Dev-Mark Stainless Steel hatch covers and Edsco Gates, car numbers ELTX 1000 through 1089, inclusive (excluding 1035 and 1047).